What makes a robust Data Strategy?

In this article, we delve into the core components of a robust data strategy, shedding light on why each facet plays a crucial role in the overarching success of an organisation. From establishing a robust data governance framework to embracing cloud-based infrastructure and harnessing the power of data analytics to fortifying security and privacy measures, we navigate through the intricate landscape of data strategy essentials.

What is a data strategy?

A data strategy is a plan that outlines how data will be collected, manage, stored, processed, and used to achieve its goals and objectives. It should involve making strategic decisions about data governance, data management, data infrastructure, data analytics, and data-driven decision-making. A clearly defined data strategy can help organisations to leverage their data effectively, improve operational efficiency, and drive innovation.

When defining a data strategy, the following items should be considered:

1. **Data Governance:** In a basic sense, this is the organisational process of managing data to support the goals of the organisation. There are multiple tools that can aid in this process. As none of the tools cover all facets of data governance, it can be difficult to choose one that is appropriate.

2. **Data Infrastructure:** These days cloud computing is a good candidate for infrastructure. Modern data warehousing excels in the cloud (most options can only be done in the cloud) and have the options of scaling the infrastructure up or down, depending on workload.

3. **Data Analytics:** Outlining how data will be analysed and interpreted to derive insights and inform decision-making. This may involve the use of business intelligence tools, machine learning, and other analytics techniques.

4. **Data Security and Privacy:** This should ensure the data is protected from unauthorised access (both internal and external), maintaining compliance with relevant regulations, and addressing privacy concerns.

5. **Data Culture:** Engaging with the business to instil a culture that values data-driven decision-making and encourages employees to use data effectively in their roles.

6. **Data Quality Management:** Implementing processes to ensure the accuracy, consistency, and reliability of data across the organisation.

7. **Data Integration:** Ensuring that different systems and sources of data can work together seamlessly to provide a single source of truth of the organisation's information.

8. **Alignment with Business Goals:** Making sure the data strategy aligns with the overall business strategy and contributes to the organisation's success.

Developing and implementing a data strategy requires collaboration across different departments and stakeholders within an organisation. It is an ongoing process that will evolve with technology changes, business objectives, and the data landscape.

Should you create your own data strategy?

Most definitely! There are many talented people with permanent positions in both private and public industry, however, the biggest pitfall of creating a data strategy is time. Generally, what I see is organisations having the best intentions to create a solid data strategy. At the start there is a big push for the data strategy to be created, then for it to be pushed to the side due to critical personnel required to use all their available time on BAU and projects.

If your business needs help with their data strategy, please contact a Fujitsu Data & AI specialists by emailing us or call **03 9924 3000**, for a complementary consultation to see how we can help your business unlock the value of their data.